Ofi invest
Asset Management

Convertible investment

OFI Invest European Convertible Bond Action Ic

FR0000011074

30/10/2026

Marketed in FR ES IT PT

Six Financial Information star rating(2)(3)
Europe convertible bonds

★★★★

- Fund net assets: 177,55 M€
- Net assets per unit: 80,13 M€
- Net asset value: 95,84 €

	Fund	Index
Monthly return(1)	-2,46%	-0,77%

- Managers


Nancy Scribot Blanchet


Olivier Ravey

Teams are subject to change

- Risk profile(3)

1 – 2 – **3** – 4 – 5 – 6 – 7

- Recommended investment period

More than 3 years

- SFDR(3): Article 8

	Fund	Universe
ESG rating(3)	6,46	6,09
ESG note coverage	92,54%	92,79%

Investment strategy

This European convertible bond SICAV has dual aims: to seek out future European leaders through appropriate security selection and to participate in financing their projects thanks to the convexity of convertible bonds.

Key characteristics

Share class creation date
20/10/2003

Share class launch date
31/12/1899

Management company
Ofi Invest Asset Management

Legal form
SICAV

AMF classification
Mixed fund

Appropriation of income
Accumulation

Valuation frequency
Daily

Bloomberg ticker
OFIMACC FP

NAV publication
www.ofi-invest-am.com

Maximum management fees incl. taxes
1,10%

Management fees and other administrative and operating expenses
0,95%

Benchmark
Refinitiv Europe Focus Hedged Convertible Bond Index (EUR)

(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

Ofi Invest Asset Management • 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux • France • Tel.: +33 (0)1 40 68 17 17 • www.ofi-invest-am.com • Asset management company • Public limited company (société anonyme) with a board of directors and share capital of €71,957,490 • Company registration no. 384 940 342 Nanterre • APE activity code: 6630 Z • Authorised by the AMF
Authorisation no. GP 92012 • FR 51384940342 • CONTACT: Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

MARKETING COMMUNICATION

Ofi invest
Asset Management

Monthly report
IC share class
Convertible

Performance & risks

OFI Invest European Convertible Bond Action Ic

FR0000011074

30/10/2026

Performance over time[1] (base: 100 at 10/29/2021)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	5,85	4,69	1,16
1 month	-2,46	-0,77	-1,69
3 months	-4,21	-2,98	-1,23
6 months	-1,17	0,04	-1,21
1 year	6,70	4,43	2,27
2 years	17,78	12,58	5,20
3 years	30,48	26,42	4,06
5 years	14,89	5,07	9,82
8 years	25,53	17,09	8,44
10 years	29,09	14,75	14,35

*YTD: Year to date

Annual return[1]

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	3,69	5,63	-9,44	7,89	4,90	2,58	-14,92	8,49	4,70	11,13
Index	-1,34	-0,03	-5,48	6,04	8,11	-1,76	-15,00	5,37	6,16	7,19
Relative	5,03	5,65	-3,96	1,85	-3,21	4,34	0,08	3,13	-1,46	3,95

Monthly returns[1]

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022	-4,50	-3,24	-0,37	-2,00	-1,34	-6,54	5,58	-1,86	-5,33	2,14	3,30	-1,18
2023	3,61	-0,40	0,43	0,32	0,19	1,46	1,46	-1,17	-1,72	-1,67	3,93	1,93
2024	0,22	1,82	1,34	-0,75	1,80	-1,53	0,75	0,56	0,69	-0,37	0,39	-0,27
2025	2,41	0,24	-0,93	0,45	2,72	1,10	0,80	-0,07	1,28	1,88	0,29	0,51
2026	3,36	3,57	-4,80	5,09	3,79	1,17	-1,75	-0,13	-1,66	-2,46		

Key risk indicators[3]

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	8,11	6,74	-7,56	-4,94	-	-	3,00	0,72	0,55	1,12	0,03
3 years	6,22	5,56	-7,56	-4,94	-	-	2,60	0,43	0,90	1,01	0,02
5 years	7,09	6,96	-19,71	-22,15	971	1196	2,61	0,69	0,06	0,95	0,03
8 years	7,16	6,79	-19,71	-22,65	971	1218	2,62	0,36	0,24	0,98	0,02
10 years	6,91	6,47	-19,71	-22,65	971	1218	2,63	0,46	0,25	0,99	0,02

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.

Ofi invest
Asset Management

Monthly report
IC share class
Convertible

OFI Invest European Convertible Bond Action Ic

FR0000011074

30/10/2026

Portfolio structure

Breakdown by sector[4]*

As %	Fonds
Industrial goods and services	24,0
Technology	15,0
Health care	9,2
Utilities	7,0
Basic resources	6,8
Chemicals	5,6
Consumer products and services	5,2
Travel and leisure	5,2
Construction and materials	4,3
Financial services	4,2
Energy	3,8
Real estate	1,8
Banking	1,6
Personal care, pharmacies and grocery stores	1,6
Telecommunications	1,1
UCI	-
Cash/liquidity invested	3,7

Geographical breakdown

As %	Fund
France	30,1
Germany	24,0
Netherlands	17,0
Italy	7,3
Switzerland	6,8
Spain	4,1
South Africa	3,3
Austria	2,9
Sweden	0,8
UCI	-
Cash/liquidity invested	3,7

Breakdown by long-term rating (excl. investment funds/cash/derivatives)

Perceived credit risk

Less risky

Riskier

As %	Fund
AAA	-
AA	2,9
A	26,9
BBB	43,9
BB	13,2
B	-
CCC	-
CC	-
C	-
D	-
NR	13,2

Profile/Key figures[3]

Number of issuers	46
Average rating	BBB
Average maturity	4,14
Average Spread	183,78
Credit Sensitivity	1,7
Modified duration	2,11
Yield to Maturity (%)	-0,226
Current Yield (%)	1,17

(3) For definitions, please refer to the "Glossary" page at the end of the document. (4) Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell. ⋆For Ofi Invest High Yield 2029, Ofi Invest High Yield 2027, FGV High Yield Euro B, Ofi Invest Euro High Yield and Afer Euro High Yield funds, the securities included in 'Other financials' are invested in real estate companies.

Ofi invest
Asset Management

Monthly report
IC share class
Convertible

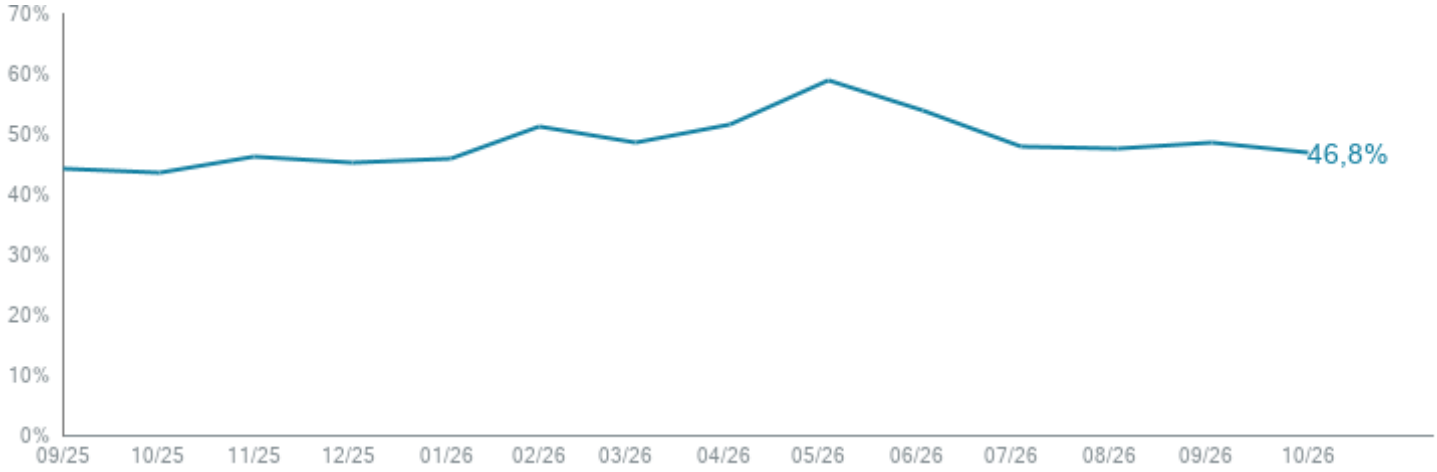
OFI Invest European Convertible Bond Action Ic

FR0000011074

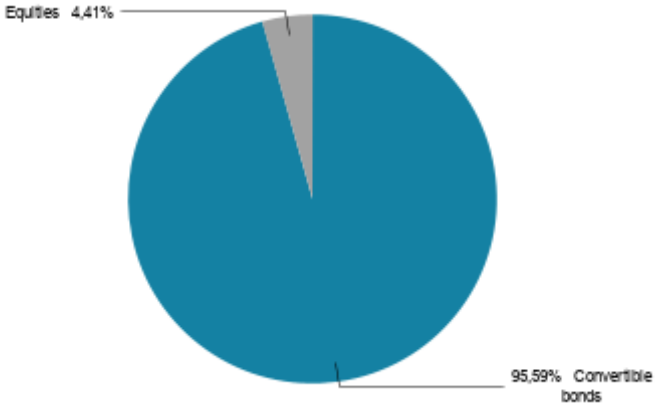
30/10/2026

Portfolio structure

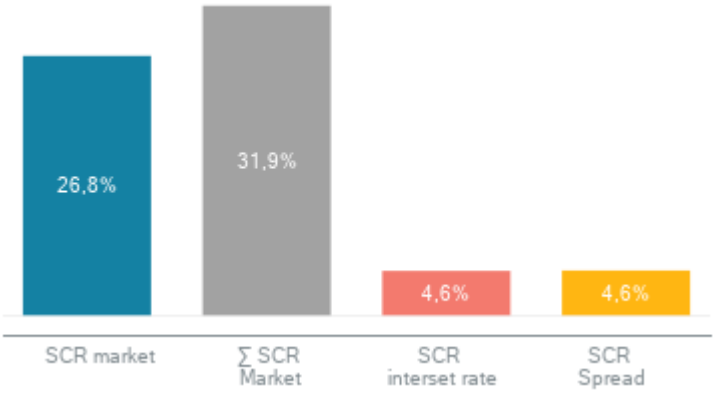
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)(3)



Breakdown by asset class (excl.cash)



Solvency Capital Requirement(3)



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	79,63	-
USD	15,75	-16,53
SEK	0,773	-0,860

(3) For definitions, please refer to the "Glossary" page at the end of the document.

Ofi invest
Asset Management

Monthly report
IC share class
Convertible

OFI Invest European Convertible Bond Action Ic

FR0000011074

30/10/2026

Investment commentary

Central banks maintained the status quo last month... In the United States, the Fed kept its policy rate unchanged, with Kevin Warsh pointing to an upward growth trend and low unemployment. The ECB also held rates unchanged, with Christine Lagarde indicating that the December decision would be based on a broader set of data. In Japan, the BoJ maintained its policy rate at 1.25%, as widely expected, leaving the door open for a hike as soon as December. On the statistical front, US inflation quickened to 3.7% YoY in September (vs. 3.6% expected), PMIs came in significantly higher than expected, and annualised Q3 GDP growth came in at 3.4, making a December rate hike a near certainty. In the eurozone, September inflation was confirmed at 3.8% YoY, driven by energy prices, whose contribution to inflation exceeded that of services. While Q3 GDP growth slowed to 0.4% QoQ (or 1.3% YoY), the flash composite PMI fell to 51.9 in October as new orders declined for the first time in seven months. In Asia, Chinese inflation in September came in at 0.9% YoY, slightly below expectations, while Japanese inflation was in line with expectations at 2.1% YoY.

Against this backdrop, European equity markets ultimately held up well despite renewed fears over AI-related spending, with the Stoxx 600 gaining 2% and the CAC 40 0.2%, while US equities lost 0.9%. In credit, the 5-year Crossover widened 25 bps to 326 bps, while German 10-year yields eased 26 bps to 3.32% amid a flight to quality. Meanwhile, convertible bonds absorbed the hit, moderately affected by credit spreads, though the asset class saw huge redemptions in the month by participants not usually active in this segment, causing implied volatilities to plummet, with the FTSE Convertibles Europe Focus Hdg index (in euros) losing 0.77% in the month.

Given the market environment, the primary European convertibles market was completely closed, with no issues at all in October. This brings total issues in the year to date to €13.8 billion, ahead of the total at the same point in 2025. Monthly issues were 33% higher than in November 2025.

As regards the fund, its underperformance was mainly down to the impact of AI-related fears on technology (-109 bps) and industrials (-101 bps), as well as the decline in commodities (-78 bps). Sectors that made positive contributions were financial services (+21 bps), utilities (+20 bps) and healthcare (+20 bps). As regards individual holdings, the negative contributors were Schneider Electric 2031, 2033 and 2034 (-62 bps), Sibanye-Stillwater 2028 (-37 bps), Soitec 2033 (-30 bps), BE Semiconductor (-28 bps), Aurubis/Salzgitter 2032 (-21 bps), AT&S Perp Call 3031 (-21 bps), STM 2031 and 2033 (-21 bps) and Kering/Cara 2030 (-20 bps). Conversely, the positive contributors were ENI 2030 (+24 bps), Iberdrola 2030 (+17 bps), Deutsche Boerse 2031 (+15 bps) and Pharming 2029 (+12 bps).

In terms of changes, we took some of our profits on ENI 2030, Saipem 2029, Iberdrola 2030 and Deutsche Boerse 2031 – all of which had put in strong performances to date – with the goal of reducing the portfolio's overall exposure. We also sold LEG Immobilien 2029 and LVMH/Citi 2029 to free up cash. Lastly, we added a new position in Aixtron 2031, whose underlying had fallen sharply in the wake of the AI sector.

Companies are mentioned for information only. This is neither an offer to sell nor a solicitation to buy securities. Past performance is not a reliable indicator of future performance. Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell.

Ofi invest
Asset Management

Monthly report
IC share class
Convertible

OFI Invest European Convertible Bond Action Ic

FR0000011074

30/10/2026

Additional characteristics

Fund inception date	10/10/1984
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: https://www.ofi-invest-am.com/com.
Last ex-dividend date	-
Net amount at last ex-dividend date	-
Statutory auditors	PwC
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	D+2
Min. initial investment	500000 Euros
Min. subsequent investment	None
SICAV name	Global SICAV
Sub-fund name	Ofi Invest European Convertible Bond
Valuation agent	Société Générale Paris
Depositary	Société Générale Paris

Ofi invest
Asset Management

Monthly report
IC share class
Convertible

OFI Invest European Convertible Bond Action Ic

FR0000011074

30/10/2026

Glossary

ALPHA

Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.

BETA

Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.

RECOVERY PERIOD

The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.

SFDR

The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.

SRI

The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.

SRRI

The SRRI (Synthetic Risk & Reward Indicator: Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean «riskfree».

INFORMATION RATIO

The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.

SHARPE RATIO

The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.

SCR

The Solvency Capital Ratio (SCR) is a regulatory ratio that measures the level of capital an insurer must hold to cover all its risks, with a one-year confidence level of 99.5%. It aims to guarantee that insurers can cope with extreme events and protect their policyholders.

EQUITY SENSITIVITY

A convertible fund's delta is a measure of how sensitive its value is to changes in the price of the underlying equities. It indicates the fund's proportional equity exposure: a delta of 0.5 means the fund will react as if it were 50% composed of equities.

SIX FINANCIAL STAR RATING

The rating is based on the analysis of the return and risk of each fund within its Europerformance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.

MAXIMUM DRAWDOWN

The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.

TRACKING ERROR

Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.

VOLATILITY

Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are.
The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.

Monthly report
IC share class
Convertible

OFI Invest European Convertible Bond Action Ic

FR0000011074

30/10/2026

General disclaimer

This marketing communication was prepared by Ofi Invest Asset Management, a French portfolio management company (APE activity code 6630Z) authorised by the Autorité des Marchés Financiers (AMF) under no. GP 92012 – intracommunity VAT no. FR51384940342, a public limited company (société anonyme) with a board of directors and share capital of €71,957,490, having its registered office at 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France; company registration no. 384 940 342 Nanterre. It should not be construed as direct marketing, an offer of securities or financial instruments or a recommendation to buy or sell securities or financial instruments. Unless otherwise stated, all data in this document is sourced from Ofi Invest Asset Management. This document contains information and figures that Ofi Invest Asset Management considers to be well-founded or accurate as at the date on which they were drawn up. The accuracy of information from publicly available sources cannot be guaranteed. This marketing communication gives no assurance that the products or services presented are suited to the investor's circumstances or objectives, nor does it constitute a recommendation, advice or an invitation to purchase the financial products mentioned. Ofi Invest Asset Management accepts no liability for any loss or damage resulting from the use of the information contained herein or any part thereof. The value of a market investment may go down as well as up and may vary as a result of exchange rate fluctuations. Depending on the economic situation and market risks, no guarantee is given that the products or services presented will achieve their investment objectives. Past performance is not a reliable indicator of future performance. The funds presented in this marketing communication may not be registered in all jurisdictions. Funds may be subject to restrictions in respect of certain persons or in certain countries under domestic regulations applicable to such persons or in such countries. The complaints policy can be found at www.ofi-invest-am.com. The manager or management company may decide to stop marketing its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. The information in this document may not be reproduced in whole or in part without the prior consent of its author.

Disclaimer by country of distribution

Spain

For marketing in Spain, the Key Information Document (KIID/KID) in Spanish, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from www.ofi-invest-am.com/en.

Italy

For marketing in Italy, the Key Information Document (KIID/KID) in Italian, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from www.ofi-invest-am.com/en.

Portugal

For marketing in Portugal, the Key Information Document (KIID/KID) in Portuguese, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from www.ofi-invest-am.com/en.